

## THE TORONTO-DOMINION BANK

### POSITION DESCRIPTION FOR CHIEF EXECUTIVE OFFICER

**The Chief Executive Officer (“CEO”) has overall responsibility for the successful management of the business and affairs of TD Bank Financial Group<sup>1</sup>. The CEO is appointed by the Board of Directors and serves on the Board as required by the *Bank Act* (Canada). The main responsibilities of the CEO are:**

- **To foster a culture of integrity throughout TD Bank Financial Group**
- **To oversee the financial performance of TD Bank Financial Group and the successful management of the business and affairs of TD Bank Financial Group**
- **To work with the Board to enable the Board to fulfill its oversight role**
- **To lead the strategic planning process and the successful implementation of the Bank’s strategic plan**
- **To supervise and develop key senior executive officers of TD Bank Financial Group (including succession planning), and through them oversee the business operations of the Bank**

#### Culture of Integrity

1. The CEO possesses the highest personal and professional integrity. The CEO acts honestly and in good faith with a view to the best interests of the Bank and exercises the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The CEO avoids potential or actual conflicts of interest that are incompatible with the position of CEO. The CEO complies with applicable policies of the Bank, including the Disclosure Policy and the Code of Conduct and Ethics.
2. The CEO fosters a culture of integrity throughout TD Bank Financial Group and sets the tone for the standards and principles that determine how the Bank is to conduct its businesses. The CEO works with key senior executive officers to promote a culture of ethical business conduct throughout TD Bank Financial Group and establish standards and oversight structures that are reasonably designed to promote integrity and deter wrongdoing.

#### Oversight of Business Operations and Financial Performance

3. The CEO is responsible for the financial performance of TD Bank Financial Group and for the successful management of the business and affairs of TD Bank Financial Group.
4. The CEO is responsible for establishing the framework within which clients are serviced and their information is kept private and confidential; for overseeing the management of the proprietary investments of the Bank; for overseeing the effectiveness of the Bank's financial structure and monitoring and determining the Bank's present and future capital requirements; and, working closely with the chief risk officer of the Bank, for managing

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<sup>1</sup> “Bank” or “TD Bank Financial Group” means in either case The Toronto-Dominion Bank and its subsidiaries on a consolidated basis.

the various risks of the Bank, all in a manner consistent with Bank objectives and shareholder interests.

#### Interaction with the Board of Directors

5. The CEO promotes the effectiveness of the Board of Directors by providing the Board with sound advice on the organizational structure, objectives, strategies, plans and major policies of the Bank. The CEO sets out and analyzes options for the Board, makes and supports recommendations, and provides relevant data and context to enable the Board to reach informed decisions. The CEO facilitates the Board's oversight role by overseeing that policies and procedures are in place to provide relevant, accurate and timely information to the Board, enabling it to oversee the management operations of the Bank, assess policies, and determine whether the Bank is operating in an appropriate control environment. The CEO also facilitates effective oversight by fostering and participating in candid and robust Board discussions.

#### Transparency

6. The CEO is responsible for keeping the Board of Directors and shareholders informed of the affairs of the Bank. The CEO is responsible for upholding the Bank's commitment to providing timely, accurate and balanced disclosure of all material information about TD Bank Financial Group in accordance with the Bank's Disclosure Policy.
7. The CEO represents the Bank to its external stakeholders, including customers, shareholders, the investment community, the media, regulators and the public. The CEO is the Bank's ambassador.

#### Strategy

8. The CEO recommends for approval by the Board of Directors the fundamental goals of the Bank. The CEO establishes priorities in terms of corporate objectives and approves long-term strategies, guiding principles and corporate milestones.
9. The CEO establishes the strategic framework for the allocation of the Bank's financial and human capital. The CEO also establishes the strategic framework for acquisitions, mergers, divestitures and the entry/exit of any business.
10. The CEO is responsible for protecting the Bank's assets and developing strategic plans and policies that promote growth in shareholder value. The CEO must ensure the effective integration of the Bank's overall strategy, organizational structure, supporting management processes, and the allocation of financial and human capital.
11. The CEO is responsible for providing the Board of Directors with an opportunity to review and, if appropriate, approve all material or significant business acquisitions and investments, in accordance with the Bank's Policy for Approval of Material Business Acquisitions and Investments.

#### Senior Officers and Succession Planning

12. The CEO approves the overall corporate structure under which major accountabilities and functions are assigned and organized.

13. The CEO selects, develops, evaluates, and rewards key senior executive officers in order to foster:
  - a. a culture of ethical business conduct throughout TD Bank Financial Group;
  - b. a high level of management productivity and long-term shareholder value; and
  - c. the best use of individual and group capabilities.
  
14. The CEO is responsible for identifying a potential successor or successors who can now or who will in the future be able to fill the position of CEO and other key senior executive positions. Recommendations are to be reviewed with the Management Resources Committee and the Board on an annual basis.